The Influence of Financial Literacy and Financial Attitudes on The Financial Management Behavior of Bandar Lampung University Students (Faculty Case Study Economics and Business Class of 2020)

Nicolas Dwi Wijaya[1], Habibburrahman[2]
[1,2] Bandar Lampung University, Indonesia

ABSTRACT

Students and female students must understand finance to perform well in financial management behavior. So that students can manage the income and expenditure of money well and can save or invest in the future. Financial literacy and financial attitudes can affect a person's financial management behavior. This study aims to know the relationship between financial literacy and financial attitudes toward financial management behavior of Bandar Lampung University students and students. The sample in this study amounted to 48 college students and female students. The data analysis method in this study used multiple linear regression and descriptive statistics. The results of this research conclude that the financial management behavior of students and female students is not effect by financial literacy, on the contrary financial management behavior is effect by their financial attitudes.

INTRODUCTION

Money is an important part of human existence. Everyone uses money, regardless of age, to make ends meet and fulfill their wants. In general, financial management is the activity of managing money in life. These financial management activities are usually carried out by individuals, groups, organizations, and countries whose goal is to achieve economic prosperity. To achieve a state of financial prosperity, it is necessary to take steps in measurable financial management activities so that they can use their resources (money) wisely to meet needs.

In this modern era, financial literacy and financial attitudes are something that must be considered today. Based on research conducted by Triani & Wahdiniwaty (2020) entitled "The Influence of Financial Knowledge and

Financial Attitudes on Financial Management Behavior", the results found that significantly financial attitudes and insights influence financial management behavior, both individually and collectively. For their own well-being, individuals and groups must have the information and ability to manage their money wisely and effectively.

Table 1.
Index Data Literacy Finance And Indices Inclusion Finance In
Indonesia from 2013 to 2022

Year	Index Literacy Finance	Index Inclusion Finance
2013	21.84%	59.74%
2016	29.7%	67.8%
2019	38.03%	76.19%
2022	49.68%	85.10%

Source : Financial Services Authority

The table displays the average value of the financial literacy index and financial inclusion in Indonesia during the period 2013 to 2022. The study found that financial literacy in Indonesia is still relatively low, with 49.68% consisting of college and female students in Indonesia. Bandar Lampung has a financial literacy rate of 41.30% and a financial inclusion index of 74.81%. The majority of these data results were surveyed through college and female students.

Bandar Lampung University (UBL), located in Bandar Lampung City, Lampung Province, is one of the largest private higher education institutions in the province. Yayasan Pemerintahan Lampung (YAL) oversees the institution which was established on January 17, 1984. The Faculty of Economics was established in conjunction with Bandar Lampung University (UBL) on June 9, 1984 by offering two disciplines, namely Management and Accounting.

Table 2.
Total Data Student Management and Accounting Class of 2020

Study Program	KMH	Regular	CP
Management	9	198	31
Accountancy	8	71	4

Source : Data Results Processed in 2023

To better understand financial management in students, a bad financial attitude will certainly cause financial difficulties in the future due to the inability to manage finances. According to Indrayenti (2022), the research she has carried out, namely "The Influence of Financial Knowledge and Financial Attitudes on Student Financial Management Behavior" explained that students' financial management behavior has an impact on their financial knowledge, but

does not affect their financial attitude. It is true that young age groups, particularly students, are vulnerable to the allure of globalization and consequently often engage in impulsive financial decision making. Financial management habits that tend to be left by the younger generation, especially students, lead to unhealthy economic activities.

RESEARCH METHODE

This research is a quantitative research that utilizes numerical data to analyze object data and produce conclusive findings (Sugiyono, 2013). This research utilizes survey methodology. Survey research is a method of collecting data through giving questionnaires in selecting samples from a larger population (Singarimbun & Effendi, 2020).

The subjects of this study are registered students of the class of 2020 at Bandar Lampung University, especially the Faculty of Economics and Business. The margin of error rate is 10% using the Slovin formula in this study. In this research, the data used was sourced from primary sources.

The source of information obtained directly and given to the data collector is defined by Sugiyono (2013) as primary data. The application of questionnaire techniques is an option for collecting data. A closed questionnaire was chosen by the researcher in which statements with multiple-choice answers were presented to respondents along with a Likert scale. Researchers set the weight of the Likert scale assessment shown below using theory from (Sugiyono, 2013):

Totally Agree : Weight 5
Agree : Weight 4
Disagree : Weight 3
Disagree : Weight 2
Strongly Disagree : Weight 1

This research data was analyzed using descriptive statistical methods, methods used to summarize and describe the basic characteristics of a data set. And then make use of multiple linear regression that has the formula

$$\text{"Y = A + B1X1 + B2X2 + e."}$$

RESULT AND DISCUSSION

The results of the study entitled "The Effect of Financial Literacy and Financial Attitudes on the Financial Management Behavior of Bandar Lampung University Student Students" are as follows:

Validity Test

Table 3.
Questionnaire Validity Test Results

Variable	Item	r count	r table	Information
Financial literacy (X1)	X1.1	0,527	0,223	Valid
	X1.2	0,630		
	X1.3	0,721		
	X1.4	0,741		
	X1.5	0,638		
Financial Attitude (X2)	X2.1	0,661	0,223	Valid
	X2.2	0,449		
	X2.3	0,716		
	X2.4	0,739		
	X2.5	0,645		
	X2.6	0,784		
	X2.7	0,421		
	X2.8	0,671		
Financial Management Behavior (Y)	Y.1	0,706	0,223	Valid
	Y.2	0,723		
	Y.3	0,675		
	Y.4	0,682		
	Y.5	0,349		

Source : Data Results Processed in 2023

As shown in the table, it is found that (r count > r table) the r value of each of the above items exceeds the r value of the table. Then the validity for all items (X1, X2, and Y) is valid.

Reliability Test

Table 4.
Reliability Test Results

Variable	Coefficient Cronbach Alpha	Coefficient r	Information
Financial literacy (X1)	0,663	0,600	Realiable
Financial Attitude (X2)	0,784	0,600	Realiable
Financial Management Behavior (Y)	0,627	0,600	Realiable

Source : Data Results Processed in 2023

From the Reliability Table 4, the financial literacy (X1), financial attitude (X2), and financial management behavior (Y) values of Cronbach's alpha are 0.663, 0.784, and 0.627 respectively. A research instrument is called 'reliable' if it is found to have a value exceeding 0.60 for its Cronbach's Alpha value.

Descriptive Statistics

Table 5.
Descriptive Statistical Results

Descriptive Statistics					
	N	**Minimun**	**Maximum**	**Mean**	**Std. Deviation**
Financial Literacy	48	5.00	25.00	18.4167	3.33156
Financial Attitude	48	10.00	40.00	27.1250	5.90933
Finacial Management Behavior	48	12.00	25.00	16.2500	3.30377
Valid N (listwise	48				

Source: Secondary Data Processed in 2023

The findings of the descriptive statistical analysis above provide an idea of the distribution of data obtained by researchers. Specifically, the variable representing financial literacy (X1) ranges from 5 to 25, with a mean value of 18.4167 and a value of 3.33156 being the result of a standard deviation. It can be understood that the mean value exceeds the standard value, resulting in a small data deviation and an even distribution of values.

The financial attitude variable (X2) has a value range of 10 to 40, with 27.1250 for the mean value and 5.90933 standard deviations. This statistic finally explains that the standard value is exceeded by the mean value, thus showing a low data deviation rate and an even distribution of values.

The financial management behavior variable (Y) has a value range of 12 to 25, with an average value of 16.2500 and 3.30377 for standard deviation results. This means that the standard value is exceeded by the average value, so the data deviation is minimal and the value distribution is even.

Multiple Linear Regression Analysis

Table 6.
Multiple linear regression analysis results

Model		Unstandarized Coefficients		Standardized Coefficient
		B	**Std. Error**	**Beta**
1	(Constant)	5.841	2.174	
	Financial Literacy	.061	.141	.061
	Financial Attitude	.343	.080	0.613
a. Dependent Variable: Financial Management Behavior				

Source : Secondary data processed in 2023

The results of data processing in the table 6 are then calculated based on multiple linear regression equation models are :
"Y = A + B1X1 + B2X2 + e"
"Y = 5841 + 0.061 + 0.343 + e"

The results obtained from the conclusion of the multiple regression equation are:

1. A constant value (a) of 5.841 indicates that any increase in the level of financial literacy and financial attitude will have a 5.9% effect on the level of overall financial management behavior of students. Financial management behavior shows a good trend when financial literacy factors and financial attitudes are consistent.
2. The Financial Literacy Coefficient (X1) has a positive value of 0.061. The study showed that for each additional level of financial literacy there was a 0.06% increase in financial management behavior.
3. The Financial Attitude Coefficient (X2) has a positive value of 0.343. This shows that every increase in the level of financial attitude will result in an increase in the number of levels of financial management behavior of 0.34%.

Hypothesis Testing Results
T Test

Table 7.
T Test Results

Model		Unstandarized Coefficients		Standardized Coefficient		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.841	2.174		2.686	.010
	Financial Literacy	.061	.141	.061	.428	.671
	Financial Attitude	.343	.080	0.613	4.295	.000
a. Dependent Variable: Financial Management Behavior						

Source : Secondary data processed in 2023

1. The result t shows that financial literacy (X1) sig. 0.671 wear = 0.05. So, sig. < alpha (0.671 < 0.05). Departing from this, Ha was rejected while Ho was accepted. It can be concluded that financial management behavior has no relationship with financial literacy.
2. The result t shows the financial attitude (X2) sig. 0.000 wear = 0.05. So, sig. < alpha (0.000 < 0.05). Ha agreed and Ho was rejected as a result. It can be concluded that the influence of financial attitudes appears on financial management behavior.

F Test

Table 8.
F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
ANOVAª						
1	Regression	217.995	2	108.997	16.626	.000ᵇ
	Residual	295.005	45	6.556		
	Total	513.000	47			
a. Dependent Variable: Financial Management Behavior						
b. Predictor : (Constant) Financial Attitude, Financial Literasi						

Source : Secondary data processed in 2023

Sig value shown in the table 8 for financial literacy (X1) and financial attitude (X2) on financial management behavior (Y) of 0.000 < 0.05, and f count of 16,626 > f of table 3.191. This shows Ha being approved and Ho being rejected. This explains that financial literacy (X1) and financial attitude (X2) significantly affect financial management behavior (Y).

Coefficient of Determination

Tabel 9.
Coefficient of Determination Result

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.652a	.425	.399	2.560

Source : Secondary data processed in 2023

The table 9 shows that SPSS version 22 gives a customized R-squared on the free variable of 0.399. This shows that there is a relationship between (X) as an independent variable of 39.9% and (Y) as the dependent variable.

Financial Literacy in Student Financial Management Behavior

The value of the financial literacy variable hypothesis test showed results whose significant values were 0.671 < 0.05. This means that there is no relationship between financial literacy variables and student financial management behavior so that H1 is rejected. The results of this study contradict the theory (Hung et al., 2009) which argues that individuals with higher levels of financial literacy have superior skills in managing their finances. This research contradicts the research of milik (Triani & Wahdiniwaty, 2020) which found that financial literacy has a major effect on financial management behavior.

Financial Attitudes on Student Financial Management Behavior

The significant value obtained by the financial attitude variable ie. 0.000 < 0.05. Thus, H2 is accepted because students' financial management behavior is affected by financial attitudes. The results of this study are in line with the theory of (Marsh et al., 2006) the better financial attitude of a person, the better they are at managing finances. And this study reinforces research (Triani & Wahdiniwaty, 2020) which explains that financial attitudes significantly affect financial management behavior.

CONCLUSION

The results of the research described in the previous sections support the conclusion that the financial management behavior of Bandar Lampung University students is not influenced by financial literacy. Things that influence the financial management behavior of Bandar Lampung University students are influenced by their financial attitudes. In addition to presenting conclusions, researchers also offer recommendations to future researchers to include

additional variables and extended time periods so as to better characterize the current state.

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